

NATIONAL DAIRY MARKET AT A GLANCE

CHICAGO MERCANTILE EXCHANGE (CME) CASH MARKETS (7/2):
BUTTER: Grade AA closed at \$1.8950. The weekly average for Grade AA is \$1.8825 (-.0100).

CHEESE: Barrels closed at \$1.3825 and blocks at \$1.4100. The weekly average for barrels is \$1.4060 (-.2210) and blocks, \$1.4220 (-.2300).

NONFAT DRY MILK: Extra Grade closed at \$0.9200 and Grade A at \$0.9200. The weekly average for both Extra Grade and Grade A is \$0.9200 (N.C.).

BUTTER: The butter market tone is unsettled. The cash price at the CME is rebounding this week following the 24.75 cent decline recorded in the previous four trading sessions. Churning activity is steady to lighter as the warmer weather and lower butter prices are helping improve Class II cream demand. In some instances, milk is being diverted away from cheese production and clearing to butter/powder operations. Butter producers and handlers anticipate additional cream volumes to become available during the upcoming holiday weekend, although this supply will quickly tighten once the holiday has passed and ice cream production resumes next week. Stocks of butter are generally adequate for current needs, although some producers indicate that fresh butter demand often outpaces supply. Overall butter demand is fair at best. Firm prices at retail continue to slow sales. Food service orders are seasonally steady at fairly good levels.

CHEESE: The cheese market is unsettled to weak. Buyer interest was generally light again this week as they wait for the weekly average to fully reflect the 30+ cent declines on last week's cash cheese market. Some buyers have made new orders, expecting that any additional price declines would be minimal. Many traders are under the impression that the cheese market is likely in a short term period of heavier supplies before milk receipts tighten seasonally. Current cheese supplies are more than adequate for cheddar. Cheese production is steady to lower reflecting milk receipts, lower cheese yields, and plant operators reducing milk volumes entering cheese production.

FLUID MILK: Milk production is reportedly at a seasonal peak in parts of the Northwest and trending steady to lower elsewhere. Milk supplies are heavier than anticipated for this time of year. Class I demand is expected to falter over the holiday weekend, encouraging excess milk flows into manufacturing facilities. With the higher cost of milk over the last few months, manufacturers are reluctant to take in additional milk, indicating that handling problems and discounting, particularly in the Midwest and West, may occur over the holiday weekend. Condensed skim markets are generally steady. Cream demand is increasing for seasonal ice cream production. However, as some ice cream facilities will be down during the holiday weekend, more cream is expected to clear into churns. Cream prices are lower in response to significant declines in the CME AA weekly average last week. Cream multiples are mostly steady.

DRY PRODUCTS: NDM prices are higher in response to program pricing plans and surcharges applied to the month of July. While NDM production is higher than anticipated, manufacturers are cautiously holding onto stocks as the impact of summer temperatures and government programs on the NDM supply situation is unclear. Buttermilk markets are unchanged. Additional supplies produced are readily consumed by ice cream users or reserved for contractual commitments later in the year. Whey prices are lower. Resale trades on whey are reportedly occurring at prices under the current market. Manufacturers indicate that concerted efforts to direct milk away from cheese vats may balance whey stocks. WPC trade activity is light and prices are generally unchanged. Third quarter lactose contracts are slow to develop with strong price competition noted between domestic suppliers for the export market.

CCC: For the week of June 28 – July 2, CCC purchased 4,920,495 net pounds of nonfortified NDM for the Export Donation Program under Invitation 080 to Announcement FMP1.

CLASS AND COMPONENT PRICES (DAIRY PROGRAMS): The following are the June 2004 prices under the Federal Milk Order pricing system and the changes from the previous month: Class II \$14.31 (-\$0.72), Class III \$17.68 (-\$2.90); and Class IV \$13.72 (-\$0.78). Product price averages used in computing Class prices are: butter \$1.9290, NDM \$0.8497, cheese \$1.8411, and dry whey \$0.2890. The Class II butterfat price is \$2.1838 and the Class III/IV butterfat price is \$2.1768. Further information may be found at: <http://www.ams.usda.gov/dyfmoms/mib/classprcncmt.pdf>

COMMERCIAL DISAPPEARANCE (ERS, AMS): Commercial disappearance of dairy products during the January – April 2004 is 56.8 billion pounds, 1.1% above the same period in 2003. Comparing disappearance with year earlier levels: butter is -7.1%; American cheese, +3.4%; other cheese, +6.9%; NDM, +105.1%; and fluid milk products, -0.9%

CONSUMER PRICE INDEX (BLS): The May CPI for all food is 186.1, up 4.1% from 2003. The dairy products index at 185.9, is up 12.4% from a year ago. The following are the May to May changes for selected products: fresh whole milk +23.7%, cheese +9.9%, and butter +37.6%.

JUNE AGRICULTURAL PRICES HIGHLIGHTS (NASS): The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in June 2004 advanced 1 point to 135. Compared with June 2003, the index was up 7 points (5.5%). The index of prices received by farmers for dairy products declined 8 points during the month of June 2004 to 141. Compared with June 2003, the index was up 57 points (67.9%). Prices received by farmers in June with changes from May were: for All Milk, \$18.40, down \$1.00; Fluid Grade Milk, \$18.40, down \$1.00; and for Manufacturing Grade Milk, \$17.40, down \$1.80.

******SPECIAL THIS ISSUE******

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**CHICAGO MERCANTILE EXCHANGE
CASH TRADING**

PRODUCT	MONDAY JUNE 28	TUESDAY JUNE 29	WEDNESDAY JUNE 30	THURSDAY JULY 1	FRIDAY JULY 2	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE BARRELS	\$1.4000 (-.0650)	\$1.4200 (+.0200)	\$1.4150 (-.0050)	\$1.4125 (-.0025)	\$1.3825 (-.0300)	(-.0825)	\$1.4060 (-.2210)
40# BLOCKS	\$1.3800 (-.0700)	\$1.4400 (+.0600)	\$1.4400 (N.C.)	\$1.4400 (N.C.)	\$1.4100 (-.0300)	(-.0400)	\$1.4220 (-.2300)
NONFAT DRY MILK EXTRA GRADE	\$.9200 (N.C.)	\$.9200 (N.C.)	\$.9200 (N.C.)	\$.9200 (N.C.)	\$.9200 (N.C.)	(N.C.)	\$.9200 (N.C.)
GRADE A	\$.9200 (N.C.)	\$.9200 (N.C.)	\$.9200 (N.C.)	\$.9200 (N.C.)	\$.9200 (N.C.)	(N.C.)	\$.9200 (N.C.)
BUTTER GRADE AA	\$1.8500 (+.0225)	-----	\$1.9025 (+.0525)	-----	\$1.8950 (-.0075)	(+.0675)	\$1.8825 (-.0100)

CHEESE: carload = 40,000-44,000 lbs., NONFAT DRY MILK: carlot = 42,000-45,000 lbs., BUTTER: carlot = 40,000-43,000 lbs. *Sum of daily changes. # Weekly averages are simple averages of the daily closing prices for the calendar week. Computed by Dairy Market News for informational purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/MARKETNEWS.HTM NOTE: The CME is closed on 7/5.

CHICAGO MERCANTILE EXCHANGE

MONDAY, JUNE 28, 2004

CHEESE — SALES: 5 CARS 40# BLOCKS: 1 @ \$1.4200, 4 @ \$1.4000; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 1 CAR BARRELS @ \$1.4000; 3 CARS 40# BLOCKS: 1 @ \$1.3800, 2 @ \$1.4000
 NONFAT DRY MILK — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE
 BUTTER — SALES: 3 CARS GRADE AA: 1 @ \$1.8400, 2 @ \$1.8500; BIDS UNFILLED: 2 CARS GRADE AA: 1 @ \$1.8500, 1 @ \$1.8000; OFFERS UNCOVERED: NONE

TUESDAY, JUNE 29, 2004

CHEESE — SALES: 1 CAR BARRELS @ \$1.4200; 3 CARS 40# BLOCKS: 1 @ \$1.4500, 1 @ \$1.4475, 1 @ \$1.4400; BIDS UNFILLED: 1 CAR BARRELS @ \$1.4000; OFFERS UNCOVERED: NONE
 NONFAT DRY MILK — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

WEDNESDAY, JUNE 30, 2004

CHEESE — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 1 CAR BARRELS @ \$1.4150; 1 CAR 40# BLOCKS @ \$1.4400
 NONFAT DRY MILK — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE
 BUTTER — SALES: 2 CARS GRADE AA @ \$1.9025; BIDS UNFILLED: 4 CARS GRADE AA: 1 @ \$1.9000, 1 @ \$1.8725, 1 @ \$1.8600, 1 @ \$1.8500; OFFERS UNCOVERED: NONE

THURSDAY, JULY 1, 2004

CHEESE — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 1 CAR BARRELS @ \$1.4125; 1 CAR 40# BLOCKS @ \$1.4400
 NONFAT DRY MILK — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

FRIDAY, JULY 2, 2004

CHEESE — SALES: 1 CAR 40# BLOCKS @ \$1.4100; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 1 CAR BARRELS @ \$1.3825; 1 CAR 40# BLOCKS @ \$1.4400
 NONFAT DRY MILK — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE
 BUTTER — SALES: 10 CARS GRADE AA: 4 @ \$1.9025, 1 @ \$1.9050, 1 @ \$1.9025, 1 @ \$1.8975, 1 @ \$1.9050, 1 @ \$1.8975, 1 @ \$1.8950; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 1 CAR GRADE AA @ \$1.9400

BUTTER MARKETS

NORTHEAST

The market tone is weaker. The June 28 cash butter price at the CME rebounded 2.25 cents after declining more than 24.75 cents in the previous four sessions. Some contacts were mildly surprised by the up-tick in price after loosing for four straight sessions. Many feel that the cash butter market is reflecting slower demand, growing inventories, continued moderate production and, to some degree, the cash cheese markets, which through 6/28 have lost 42 and 37 cents on 40# blocks and barrels, respectively, since June 22. Churning activity is steady to lighter as the warmer weather and lower butter prices are helping improve Class II cream demand. Demand for butter for storage seems to be slowing slightly as suppliers/producers and others re-evaluate their stock scenarios. Retail movement is fair at best. Food service orders are improving in resort/vacation areas; steady elsewhere. Retail sales are slow to fair. Sales of bulk butter f.o.b. East, are reported in a range of flat market to 5.5 cents over the CME price/average.

CENTRAL

The market tone for butter is mixed. The cash price declined to \$1.8275 through last Friday, but has firmed to \$1.9025 at midweek. Producers and handlers are surprised at the recent strength to the cash market. Most felt that the cash price would weaken during the early summer months and then firm later in the summer, but were not expecting recovery this soon. Churning activity is fairly active. Cream supplies are adequate to maintain regular churning schedules although outside offerings have tightened. Often, ice cream producers are acquiring additional cream supplies earlier in the week to be down a day or so during the

upcoming holiday weekend. Butter producers anticipate a little more cream to become available later in the week and over the 4th of July holiday weekend, but expect this supply to quickly disappear once ice cream producers resume production schedules next week. Butter demand is fair at best. Buyers continue to place orders for short term or immediate needs. Consumer buying patterns continue to be slower than usual for this time of the year with retailers indicating that current prices are probably limiting sales. Food service orders are seasonally steady at fairly good levels. Bulk butter for spot sale is being reported in the 2 - 4 cents per pound range over various pricing basis.

WEST

The cash price at the Chicago Mercantile Exchange (CME) continued to weaken at the end of last week, but has gained some of the recent lose through mid week this week. The current mid week price of \$1.9025 compares to \$1.1275 last year at this time. Churning schedules are seasonally active, although many producers remain concerned about building inventories at higher than desired prices. Some producers indicate that, when possible, milk is being diverted away from cheese plants and directed toward butter/powder operations. CME weekly butter stocks declined 630,000 pounds this week to stand at 107.5 million pounds. This weekly decline is the first decrease in 7 weeks and the total is still well under the 194.9 million pounds for the comparable week in 2003. Fresh butter demand continues to clear well with some producers indicating that they are sometimes having difficulty keeping up with demand. Current prices for bulk butter range from flat market to 5 cents under based on the CME with various time frames and averages.

NASS DAIRY PRODUCT PRICES

U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	CHEESE		NDM	BUTTER	DRY WHEY
	40# BLOCKS	38% MOISTURE BARRELS			
JUNE 26	1.7967	1.7802	0.8500	2.0228	0.2758
	8,717,045	8,912,493	21,070,565	2,853,862	10,639,089

Further data and revisions may be found on the internet at: <http://jan.mannlib.cornell.edu/reports/nassr/price/dairy>

CHEESE MARKETS

NORTHEAST

Prices are sharply lower on process and natural cheddar items, unchanged on Swiss. The market tone is weak now that the CME price lost its "support" at the \$1.80 level. Buyers are waiting to see where prices will level out before reordering, which is a typical pattern when prices fall this fast. No one wants to get caught with much cheese on hand during a rapidly falling market. Cheese output in the Northeast is steady to lighter. Those operations that can are diverting milk to other outlets rather than make cheese with high priced milk. Demand for cheese is steady at best. Buyers and users are placing orders for immediate needs only. The sharply lower prices, when they do level out are expected to give a boost to cheese purchases, especially mozzarella and process in the food service channels. Retail movement is slow to fair and some feel that unless retail prices reflect the lower CME price, sales will continue to lag.

WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Cheddar 10# Prints	:	1.7200-2.2350
Cheddar Single Daisies	:	1.6775-2.1525
Cheddar 40# Block	:	1.7925-2.0525
Process 5# Loaf	:	1.8375-2.0425
Process 5# Sliced	:	1.8575-2.1000
Muenster	:	1.8925-2.0950
Grade A Swiss Cuts 10 - 14#	:	2.4500-2.6500

MIDWEST

The cheese market is unsettled. The sharp decline in cash cheese prices at the Chicago Mercantile Exchange last week (35 cents total on blocks and 30.5 cents on barrels) has many buyers delaying purchases until the weekly average catches up next week and/or prices stabilize. Overall cheese demand is steady from regular accounts though spot interest generally remains quiet. Many traders expect cheese prices to rebound as summer heat reduces milk supplies and tighten as schools reopen for fall. At least a few firms are reevaluating cheese promotional activity at current prices. Mozzarella interest has improved for some producers. Most cutters and processors will be closed an extra day or two during the July 4th holiday weekend, reducing bulk cheese requirements. Many cheese makers continue to try to limit cheese production to slow inventory building. Overall process demand has been sluggish for much of the spring and early summer. Interest in processing solids has improved. Milk intakes are unchanged to edging lower seasonally, aided by generally cool early summer temperatures. Cheese yields have declined, especially in areas with more grazing.

WISCONSIN WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Process American 5# Loaf	:	1.8075-2.4000
Brick And/Or Muenster 5#	:	2.3075-2.3800
Cheddar 40# Block	:	2.0050-2.2800
Monterey Jack 10#	:	2.2475-2.4500
Blue 5#	:	2.4025-3.0900
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.9500-2.3650
Grade A Swiss Cuts 6 - 9#	:	2.3475-2.8300

WEST

Western cheese markets are weak with prices following recent trading trends at the Chicago Mercantile Exchange. Milk production in Western states is seasonally strong, although when possible, some cheese producers are pushing milk away from cheese production toward other manufactured dairy products due to current weak trends in the market. Stocks of cheese are mixed. Some producers and handlers indicate that supplies are lighter than desired and are concerned about having sufficient volumes for late summer and fall use, while others are more optimistic and are quite comfortable. Overall demand is fair. Some suppliers state that orders have slowed as many buyers hold off placing sizable orders until current market unsettledness stabilizes.

WHOLESALE SELLING PRICES: DELIVERED, DOLLARS PER POUND
(1000 - 5000 POUNDS MIXED LOTS)

Process 5# Loaf	:	1.7775-2.0375
Cheddar 40# Block	:	1.7750-2.1275
Cheddar 10# Cuts	:	1.9550-2.1750
Monterey Jack 10#	:	1.9650-2.1250
Grade A Swiss Cuts 6 - 9#	:	2.4500-2.8700

FOREIGN

Prices are sharply lower on domestic styles, unchanged on imported. The market tone is following typical seasonal patterns. Demand for table cheese is slowing. Although too early to react to the recent declines at the CME, imports of cheese used in further processing is expected to ease. The currency exchange rate is little changed from recent weeks.

WHOLESALE SELLING PRICES: FOB DISTRIBUTORS DOCK
DOLLARS PER POUND (1000 - 5000 POUNDS, MIXED LOTS)

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Roquefort	: TFEWR	: -0-
Blue	: 2.6400-4.2500	: 2.0150-3.5050*
Gorgonzola	: 3.6900-5.9400	: 2.4900-2.5275*
Parmesan (Italy)	: TFEWR	: 3.4250-3.5350*
Romano (Italy)	: 2.1000-3.1500	: -0-
Provolone (Italy)	: 3.4400-5.5500	: 2.0250-2.2500*
Romano (Cows Milk)	: -0-	: 3.2125-5.3850*
Sardo Romano (Argentina)	: 2.8500-3.2900	: -0-
Reggianito (Argentina)	: 2.6900-3.2900	: -0-
Jarlsberg-(Brand)	: 2.9500-4.0900	: -0-
Swiss Cuts Switzerland	: -0-	: 2.4500-2.6500
Swiss Cuts Finnish	: 2.5900-2.8500	: -0-
Swiss Cuts Austrian	: TFEWR	: -0-
Edam	:	:
2 Pound	: TFEWR	: -0-
4 Pound	: 2.1900-3.4500	: -0-
Gouda, Large	: TFEWR	: -0-
Gouda, Baby (\$/Dozen)	:	:
10 Ounce	: 27.8000-31.7000	: -0-

* = Price change.

WEEKLY COLD STORAGE HOLDINGS-SELECTED STORAGE CENTERS
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS

	BUTTER	CHEESE
06/28/04	46,866	: 152,282
06/01/04	43,311	: 146,433
CHANGE	3,555	: 5,849
% CHANGE	8	: 4

FLUID MILK AND CREAM

E A S T

Spot shipments of Grade A milk into or out of Florida and other Southeastern states

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	0	101	0	112	0	96
SOUTHEAST STATES	0	0	0	0	0	0

Milk production continues to ease lower in most of the region. Reports indicate that the milk flow in Florida and other Southeastern states is declining, but at slower than anticipated rates. In the Northeast, milk production is easing from peak levels. Some areas of New England are dry, but sufficient rains have fallen in most of the Northeast. Fluid milk supplies are ample for Class I needs; adequate for manufacturing. However, demand for surplus milk is not overly aggressive, particularly from cheese makers now that cheese prices have dropped into the \$1.40's and the July Class milk price is projected to be in the \$15-16 range. There have been few instances of discounted milk prices this week. Bottled milk sales are reported as fair at best. Some retailers are cleaning out their coolers and waiting until July to take advantage of July's lower Class I milk price. The holiday weekend is also playing a big factor in the demand and supply of milk. Northeastern contacts don't feel that the holiday weekend will present any milk disposition problems. Florida continues to ship out surplus milk and, depending on the weather, expect to continue to ship for several weeks. Manufacturing in the Southeast, though easing slightly, remains quite active. The condensed skim market is little changed. Demand is fair to good on Class III, slow for Class II. The fluid cream market remains firm. Demand is improving and supplies are in balance with needs. Class II cream demand is improving seasonally and with the CME butter price declining in recent weeks, ice cream makers are showing increased spot interest. Spot prices are sharply lower as the CME average butter price dipped more than sixteen cents last week. Some traders/suppliers report that they continue to look for additional loads to fill orders late this week. However, some users expect to be down an extra day this weekend and there may be some extra cream as we enter the holiday weekend. This "surplus" should be short lived as ice cream makers get back on line on Tuesday and take cream deliveries on Monday. Bottled cream orders are good. Cream cheese output is holding at moderate levels and should soon start to increase along seasonal patterns as producers build inventories for fall needs. Churning activity is moderate.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT

F.O.B. PRODUCING PLANTS: NORTHEAST	-	2.4981-2.7820
DELIVERED EQUIVALENT ATLANTA	-	2.5170-2.7631 M 2.6117-2.6874
F.O.B. PRODUCING PLANTS: UPPER MIDWEST	-	2.5549-2.6117
PRICES OF CONDENSED SKIM, \$ PER LB SOLIDS		
F.O.B. PRODUCING PLANTS:		
NORTHEAST- CLASS II - INCLUDES MONTHLY FORMULA PRICES	-	.9200- .9500
NORTHEAST- CLASS III - SPOT PRICES	-	1.2800-1.3700

M I D W E S T

Class I interest was about steady at slow summer levels though a little improvement was noted by one bottler. The July 4th holiday is generally not a strong fluid milk demand period although with Class I prices dropping over \$3.00 per cwt. from June, July demand may strengthen. Holiday weekend surplus milk supplies are expected to increase and limited discounting will occur with prices as low as \$11.00 noted. Most pre-holiday weekend milk sales this week seemed little changed from last week. Manufacturing milk interest is light for the weekend but expected to improve with lower Class III prices expected in July. Some plants have extra capacity while others are trying to squeeze a day off over the weekend. Certainly, most manufacturing plant operators will see "red ink" for their June operation. Cream demand was strong

before the holiday weekend. Most ice cream operations were planning a long holiday weekend, reducing the demand over the holiday. More cream was expected to head toward the churns. Supplemental cream loads continue to move into the region from the West with local deals becoming more limited. Current milk intakes are generally steady to lower though one operation noted their intakes had increased recently. Fat and protein tests are about seasonal. Planting continues in some finally dry sections with silo corn planted and soybeans sown. Very late first and some second cutting alfalfa are being harvested. Some acreage being cut is already brown from standing in water too long. Equipment ruts and shrinking farm ponds remain common in many hay and other fields.

WISCONSIN LIVESTOCK AUCTIONS (PER CWT.)

	JUNE 24 - 30	PREVIOUS YEAR
SLAUGHTER COWS	\$ 54.00- 61.50	\$ 43.00- 49.00
REPLACEMENT HEIFER CALVES	\$400.00-590.00	\$300.00-450.00

SOUTH ST. PAUL TERMINAL AUCTION MARKET (PER CWT.)

	JUNE 24 - 30	PREVIOUS YEAR
SLAUGHTER COWS	\$ 54.00- 63.00	\$ 40.00- 51.50

W E S T

May 2004 POOL RECEIPTS of milk in CALIFORNIA total 3.01 billion pounds, 2.6% lower than last year. (The change is affected by milk volumes not being included in the pool receipts for May 2004.) The May blend price, at a fat test of 3.58%, is \$17.62, \$0.36 higher than April and \$7.63 above May 2003. The percentage of receipts used in Class I products is 14.13%. The May quota price is \$18.69 and the over quota price is \$16.99. These prices are \$0.46 higher than April and \$7.63 more than a year earlier. Milk production in CALIFORNIA continues to trend seasonally lower, but generally at levels above projections. Weather conditions have been ideal for the start of summer. Compounding the problem of handling the milk supply is the decision of cheese producers to limit production schedules in attempts to balance inventories. No decisions have been changed yet due to the declining cheese prices. The influence of weaker Class I sales is impacting milk available for manufacturing at a time it is generally not wanted. The holiday weekend may pose milk handling problems. News articles and press releases on the perchlorate in milk samples is a concern to the industry. The facts are that the chemical is in water supplies and also found in other agricultural commodities. What constitutes safe levels is not determined. Arizona milk production is declining seasonally as hot weather conditions continue across the state. Milk supplies are being processed from nearby states and offerings are expected to be higher over the holiday weekend. Cream prices are mostly steady. There are more offerings available ahead of and over the holiday weekend. The impact of the butter price changes has been minimal. The CME butter price closed at \$1.9025 on June 30, an increase of 4.75 cents from last week. Demand for cream from ice cream producers is seasonally active. Multiples range from 117 to 129, FOB, and vary depending on class usage and basing point. In the PACIFIC NORTHWEST, milk production is basically past the peak. Weather conditions have been warm enough to influence cow discomfort and the calendar indicates that output should be on the down side. Hay conditions in much of the region are not good. Rainfall basically every other day is contributing to a lot of wet hay, thus greatly reducing the feed quality by the time it is processed. Hay producers and suppliers feel that competition later in the season for quality hay will be increased. In the MOUNTAIN STATES, milk output is at peak levels with some handlers indicating that receipts at plants are starting to decline slightly. Milk supplies are fully sufficient to maintain full processing schedules with most manufacturers not having to purchase outside milk. Temperatures and weather conditions are seasonal, thus milk handlers feel that the milk decline might be gradual, at least for the near term.

NDM, BUTTERMILK & WHOLE MILK

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Prices continue unchanged on a steady to weak market. Production remains heavier than anticipated for this time of year. Milk intakes are expected to be steady through the holiday weekend. Stocks of NDM are building at some locations. Plants are generally unfettered in holding supplies at this point as hot weather continues to be anticipated as a factor in reducing milk supplies and NDM production later in the summer. Spot interest is light. Supplies from the West and CCC sell-back programs are competitive with the Central region market. Mostly prices for Report 26 in 2003 were .8000 - .8400.

EAST: Eastern prices are unchanged to higher. The July base price for the major NDM supplier in the U.S. did increase approximately 1.1 cents. Coupled with an increase in their energy surcharge, the June to July price change is roughly 1.5 cents. Production levels are mostly steady. However, surplus milk volumes are easing from early-June levels. Drying schedules are moderate to heavy and producer stocks are increasing. Spot demand at the producer level remains limited as most spot buyers are filling needs with NDM that was once owned by CCC. Reports indicate that there are ample volumes of NDM previously owned by the government and prices are often below current production quotes. Demand is steady. Many users are just taking contracts or limiting spot purchases to immediate needs. At this time, NDM is in ample supply, but there is still some concern about availability later in the year. It wasn't too long ago that surplus milk and NDM supplies were tight and NDM buyers/users were eagerly buying back from CCC. The market tone has changed considerably since early April.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUMHEAT: .8575 - .9800 MOSTLY: .8800 - .9100
HIGHHEAT: .9050 - 1.2000

NONFAT DRY MILK - WEST

Nonfat dry milk prices are steady to slightly higher within the range. The market tone is firming as several program pricing plans and surcharges are being assessed. Direct exporting of NDM is moving unexpected volumes of powder. CCC export contract sales continue with some nearing the end of the contract volume. However, on the other side is the sense that milk production is stronger than projected in the region and that surplus milk is ending up in butter/powder operations. Additionally, cheese producers continue to use less than contracted amounts of NDM and condensed skim in making cheese. Additional NDM remains available from past cheese, pudding and charity programs which has muddled current markets. There could be offerings to the support program sooner than anticipated if milk remains heavy and cheese producers downplay needs. Inventory levels from producers range from light to moderate levels. High heat NDM prices are lower on the top end of the range. Most of current production is moving to fill past contracts. Drying is often limited because of the need to process milk. Stocks are light.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUMHEAT: .8300 - .8900 MOSTLY: .8400 - .8600
HIGHHEAT: .8700 - 1.0600

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES	SALES TO CCC
June 25	\$.8381	13,365,505	0
June 18	\$.8346	13,986,490	0

Prices are weighted averages for Extra Grade and Grade A Nonfat Dry Milk, f.o.b. California manufacturing plants. Prices for both periods were influenced by effects of long-term contract sales. Total sales (pounds) include sales to CCC.

DRY BUTTERMILK - CENTRAL

Prices are unchanged and nominal. The market tone is generally steady. Trading activity is light with some movement noted at the average. Most plants have a few loads to clear. Despite the lack of spot interest in current buttermilk stocks, manufacturers are not reducing prices and are reportedly comfortable in holding stocks for movement later in the year. Production is steady to lower as condensed buttermilk is more readily consumed by some end-users, deterring dry production. Prices for Report 26 in 2003 were .6700 - .7200.

F.O.B. CENTRAL: 1.0775 - 1.2700

DRY BUTTERMILK - NORTHEAST AND SOUTHEAST

Prices are unchanged to lower within the range. The market tone is showing some signs of weakness, but is mostly steady. The Northeast price range remains nominal. Churning activity is steady at moderate levels and dry buttermilk offerings are slowly increasing at some plants. The lower offering prices have stimulated some interest, but overall demand is unchanged. Last week's drop in the CME butter price did tend to lower the value of the butterfat in the buttermilk. This week the CME butter price has rebounded, which may be reflected in subsequent buttermilk sales. Producer stocks range from balanced to fully adequate.

F.O.B. NORTHEAST: 1.0000 - 1.1900
DELVDSOUTHEAST: .9800 - 1.2000

DRY BUTTERMILK - WEST

Western dry buttermilk prices are unchanged. The market tone is slightly firmer with additional interest noted for limited spot supplies. The demand trend is higher from ice cream producers. Current production schedules are mixed as more butter is being produced, but also condensed orders are higher. Stocks are mostly light.

F.O.B. WEST: 1.0200 - 1.0650 MOSTLY: 1.0200 - 1.0500

DRY WHOLE MILK - NATIONAL

The market tone and prices are unchanged. The prices remain nominal. Production levels are still light and geared to orders. Spot buying interest is limited and producer inventories are light.

F.O.B. PRODUCING PLANT: 1.3800 - 1.5000

DEIP BID ACCEPTANCE SUMMARY

JULY 1, 2003 - YTD
WITH CHANGES FROM PREVIOUS REPORT

NONFAT DRY MILK	--	68,201	MT (150,355,925 LBS)
CHEESE	--	3,030	MT (66,799,938 LBS)

Allocations for the DEIP year beginning July 1, 2003, were announced on August 15 and total 68,201 MT of NDM, 3,030 MT of cheese, and 21,097 MT of butterfat. (These totals are unchanged from last year's program.) This program-year's allocations are again being announced in stages. Stage one allocations are:
NDM -- 22,733 MT, butterfat -- 7,032 MT, and cheese -- 1,010 MT.
Stage two allocations are: NDM -- 45,468 MT and cheese -- 2,020 MT. These fill the program-year allocations for these products. The allocation for butterfat announced in stage one remains in place and leaves a balance for future, possible allocations.

WHEY, CASEIN & EVAPORATED MILK

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

DRY WHEY - CENTRAL

Prices are lower on a weak market. Movement is very light. Resellers continue to trade below manufacturer list prices, deterring interest directly from the plant. Production is steady to higher and stocks are building at some locations. Some traders and feed buyers state that their interest may increase once the price drops below 25 cents. A few feed buyers are reselling their contractual commitments at a loss to generate cash flow in response to reduced milk replacer demand from veal producers. Permeate is a competitive substitute to whey at significantly lower prices. Mostly prices for Report 26 in 2003 were .1425 - .1475.

F.O.B. CENTRAL: .2600 - .2875 MOSTLY: .2600 - .2800

DRY WHEY - NORTHEAST AND SOUTHEAST

Prices are generally lower and the market tone continues to weaken. However, compared to the rest of the country, the Eastern dry whey market is in better supply/demand balance. Some cheese makers are expected to cut production because of the imbalance in the cheese/milk price relationship. Some whey producers are cutting contract deliveries to more customers. Some cuts were enacted earlier this spring. Despite the current good supply of milk, most cheese/whey producers feel that milk supplies will be tight later this summer. Currently, most Eastern dry whey producers are barely meeting contract shipping schedules and have no spot sales to report. Traders continue to comment on how slow demand is and most expect sales to remain slow while prices are falling. Spot demand is lackluster at best. Resale loads continue to be reported at a discount to the Central market, which is the basis for most dry whey sales.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .2850 - .3175
DELVD SOUTHEAST: .2950 - .3075

DRY WHEY - WEST

Western whey powder markets are weak with prices unchanged to generally lower. Stocks of powder are reported to be available for both domestic and export interest. Some producers and handlers indicate the milk volumes entering the cheese vats are lighter due to weakening cheese prices, thus this is causing some unsettledness among whey producers and handlers. As the market weakens, buyers are often bidding lower, but finding that some suppliers are not budging on their offering prices.

NONHYGROSCOPIC: .2200 - .3000 MOSTLY: .2300 - .2600

ANIMAL FEED WHEY - CENTRAL

Prices are lower and nominal on a weak market. Supplies are readily available for the light interest. As buyers await lower prices in the Extra Grade market, equal resistance is noted in the milk replacer whey trade. Milk replacer prices for Report 26 in 2003 were .1325 - .1400. U.S. inventory of all hogs and pigs on June 1, 2004 was 60.1 million head. This was 1% above both June 1, 2003 and March 1, 2004. May hog kill totaled 7.58 million head, 3% below May 2003. Veal production totaled 13.8 million pounds, 13% below May a year ago. Calf slaughter totaled 64,900 head, down 15% from May 2003.

F.O.B. CENTRAL:
MILK REPLACER: .2200 - .2500

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices are mostly unchanged on a steady market. Trade activity continues to be reported as "flat." Production is mostly steady. Some plants report that they are sold out whereas others state that supplies are available. Equipment upgrades late in the summer are expected at a few plants, encouraging some operations to hold additional supplies with confidence. Feed buyers report that suppliers are offering out additional loads for the light interest. Most movement into edible accounts is contractual. Offerings of low protein product are heavier than the week prior. Mostly prices for Report 26 in 2003 were .3850 - .4050.

F.O.B. EXTRA GRADE 34% PROTEIN: .6350 - .6750 MOSTLY: .6450 - .6650

LACTOSE - CENTRAL AND WEST

Lactose prices continue unchanged on a mixed market. Contracts currently settled for the third quarter are trending generally unchanged. However, not all contracts are finalized and price resistance is noted, especially into the Asian export market. Strong competition between domestic suppliers for export contracts is noted. Production is steady to higher with heavier than desired stocks at some locations. Equipment upgrades late in the summer are expected at a few plants, encouraging some operations to hold supplies with confidence. Supplies of condensed permeate for lactose production are readily available for the light interest. Dry permeate is a competitive substitute to lactose where applicable. Mostly prices for Report 26 in 2003 were .1700 - .1900.

Including spot sales and up to 3 month contracts. Mesh size 30 - 100.

F.O.B. EDIBLE: .2200 - .2700 MOSTLY: .2300 - .2450

CASEIN - NATIONAL

Casein markets and prices are firm. A new quarter has arrived, thus contract prices are generally higher. The supply situation has little changed from recent weeks. Suppliers indicate that stocks are in very close balance and, in most cases, short of needs. Some suppliers/producers are looking to other producers to secure additional supplies for their needs with much of this inquiry going unfilled. Potential casein producers in the States are awaiting the results of invitation #020 for the sale of government owned skim milk powder for the production of casein/caseinates. Bids were due on Monday with public announcement on Thursday July 1.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE F.O.B., U.S. WAREHOUSE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET: 2.4500 - 2.6800
ACID: 2.4500 - 2.7000

EVAPORATED MILK - NATIONAL

Prices and the market tone are unchanged. Production levels are still moderate to heavy as surplus milk volumes are holding up a little higher than expected. However, most contacts feel that milk supplies, though satisfactory now, will soon tighten as the we get further into summer. Demand is little changed and retail sales are typically slow during this time of year. Plant stocks are light and being replenished while milk supplies are available.

DOLLARS PER 48 - 12 FLUID OUNCE CANS PER CASE DELIVERED MAJOR U.S. CITIES \$22.00 - 30.00

Excluding promotional and other sales allowances. Included new price announcements.

MONTHLY SUMMARY AND AVERAGES FOR JUNE 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 22		::REPORT NUMBER 23		::REPORT NUMBER 24		::REPORT NUMBER 25		::REPORT NUMBER 26		2004		2003	
	::-----::		::-----::		::-----::		::-----::		::-----::		Average		Average	
	:: JUN 01 - 04		:: JUN 07 - 11		:: JUN 14 - 18		:: JUN 21 - 25		:: JUN 28 - 30		:: or Total		:: or Total	
CHEESE														
WISCONSIN (WSP, Delivered, LTL)														
— Process American 5# Loaf	:: 1.9500 - 2.6000		:: 1.9500 - 2.4000		:: 1.9500 - 2.4000		:: 1.9500 - 2.4000		:: 1.8075 - 2.4000		:: 2.1839		:: 1.3846	
— Brick And/Or Muenster 5#	:: 2.4550 - 2.5800		:: 2.3800 - 2.4550		:: 2.3800 - 2.4550		:: 2.3800 - 2.4550		:: 2.3075 - 2.3800		:: 2.4260		:: 1.6622	
— Cheddar 40# Block	:: 2.1525 - 2.4800		:: 2.1525 - 2.2800		:: 2.1525 - 2.2800		:: 2.1525 - 2.2800		:: 2.0050 - 2.2800		:: 2.2248		:: 1.7646	
— Monterey Jack 10#	:: 2.2650 - 2.6500		:: 2.2650 - 2.4500		:: 2.2650 - 2.4500		:: 2.2650 - 2.4500		:: 2.2475 - 2.4500		:: 2.3753		:: 1.9099	
— Blue 5#	:: 2.5500 - 3.2900		:: 2.5500 - 3.0900		:: 2.5500 - 3.0900		:: 2.5500 - 3.0900		:: 2.4025 - 3.0900		:: 2.8285		:: 2.0558	
— Mozzarella 5 - 6#	:: 2.0975 - 2.4800		:: 2.0975 - 2.3650		:: 2.0975 - 2.3650		:: 2.0975 - 2.3650		:: 1.9500 - 2.3650		:: 2.2317		:: 1.8349	
— Grade A Swiss Cuts 6 - 9#	:: 2.3475 - 2.8300		:: 2.3475 - 2.8300		:: 2.3475 - 2.8300		:: 2.3475 - 2.8300		:: 2.3475 - 2.8300		:: 2.5888		:: 2.3175	
NORTHEAST (WSP, Delivered, LTL)														
— Cheddar 10# Prints	:: 1.8675 - 2.3825		:: 1.8675 - 2.3825		:: 1.8675 - 2.3825		:: 1.8675 - 2.3825		:: 1.7200 - 2.2350		:: 2.1039		:: 1.4668	
— Cheddar Single Daisies	:: 1.8250 - 2.3000		:: 1.8250 - 2.3000		:: 1.8250 - 2.3000		:: 1.8250 - 2.3000		:: 1.6775 - 2.1525		:: 2.0414		:: 1.4093	
— Cheddar 40# Block	:: 1.9400 - 2.2000		:: 1.9400 - 2.2000		:: 1.9400 - 2.2000		:: 1.9400 - 2.2000		:: 1.7925 - 2.0525		:: 2.0489		:: 1.4205	
— Process 5# Loaf	:: 1.9800 - 2.1850		:: 1.9800 - 2.1850		:: 1.9800 - 2.1850		:: 1.9800 - 2.1850		:: 1.8375 - 2.0425		:: 2.0621		:: 1.4358	
— Process 5# Sliced	:: 2.0000 - 2.2425		:: 2.0000 - 2.2425		:: 2.0000 - 2.2425		:: 2.0000 - 2.2425		:: 1.8575 - 2.1000		:: 2.1009		:: 1.4783	
— Muenster	:: 2.0400 - 2.2425		:: 2.0400 - 2.2425		:: 2.0400 - 2.2425		:: 2.0400 - 2.2425		:: 1.8925 - 2.0950		:: 2.1202		:: 1.4843	
— Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500		:: 2.4500 - 2.6500		:: 2.4500 - 2.6500		:: 2.4500 - 2.6500		:: 2.4500 - 2.6500		:: 2.5500		:: 2.4500	
WEST COAST (WSP, Delivered, LTL)														
— Process 5# Loaf	:: 1.9200 - 2.1800		:: 1.9200 - 2.1800		:: 1.9200 - 2.1800		:: 1.9200 - 2.1800		:: 1.7775 - 2.0375		:: 2.0296		:: 1.4045	
— Cheddar 40# Block	:: 1.9225 - 2.2750		:: 1.9225 - 2.2750		:: 1.9225 - 2.2750		:: 1.9225 - 2.2750		:: 1.7750 - 2.1275		:: 2.0777		:: 1.3555	
— Cheddar 10# Cuts	:: 2.1025 - 2.3225		:: 2.1025 - 2.3225		:: 2.1025 - 2.3225		:: 2.1025 - 2.3225		:: 1.9550 - 2.1750		:: 2.1914		:: 1.5755	
— Monterey Jack 10#	:: 2.1125 - 2.2725		:: 2.1125 - 2.2725		:: 2.1125 - 2.2725		:: 2.1125 - 2.2725		:: 1.9650 - 2.1250		:: 2.1714		:: 1.5555	
— Grade A Swiss Cuts 6 - 9#	:: 2.4500 - 2.8700		:: 2.4500 - 2.8700		:: 2.4500 - 2.8700		:: 2.4500 - 2.8700		:: 2.4500 - 2.8700		:: 2.6600		:: 2.2850	
FLUID PRODUCTS														
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)														
— Northeast - f.o.b	:: 2.2509 - 2.5461		:: 2.4050 - 2.5715		:: 2.5349 - 2.8251		:: 2.7104 - 2.9157		:: 2.4981 - 2.7820		:: 2.6158		:: 1.4974	
— Atlanta - dlvd. equiv.	:: 2.2694 - 2.5092		:: 2.3310 - 2.5900		:: 2.5542 - 2.8058		:: 2.7104 - 2.9362		:: 2.5170 - 2.7631		:: 2.6112		:: 1.5133	
— Upper Midwest - f.o.b	:: 2.3247 - 2.4354		:: 2.4420 - 2.5160		:: 2.6703 - 2.7090		:: 2.7720 - 2.8746		:: 2.5549 - 2.6117		:: 2.6072		:: 1.4937	
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.														
— Class II	:: 0.9200 - 0.9500		:: 0.9200 - 0.9500		:: 0.9200 - 0.9500		:: 0.9200 - 0.9500		:: 0.9200 - 0.9500		:: 0.9350		:: 0.8900	
— Class III	:: 1.2800 - 1.3400		:: 1.2800 - 1.3700		:: 1.2800 - 1.3700		:: 1.2800 - 1.3700		:: 1.2800 - 1.3700		:: 1.3221		:: 0.7800	
NATIONAL EVAPORATED MILK (\$ per Case)														
(Case - 48 - 12 fluid oz cans)														
— Delivered Major U.S. Cities	::22.0000 -30.0000		::22.0000 -30.0000		::22.0000 -30.0000		::22.0000 -30.0000		::22.0000 -30.0000		::26.0000		::24.0000	

MONTHLY SUMMARY AND AVERAGES FOR JUNE 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 22		::REPORT NUMBER 23		::REPORT NUMBER 24		::REPORT NUMBER 25		::REPORT NUMBER 26		2004	2003
	::-----		::-----		::-----		::-----		::-----		Average	Average
	:: JUN 01 - 04	::	JUN 07 - 11	::	JUN 14 - 18	::	JUN 21 - 25	::	JUN 28 - 30	::	or Total	or Total
DRY PRODUCTS												
NONFAT DRY MILK												
-- Central And East (f.o.b.)												
-- Low/Medium Heat	:: 0.8575 - 0.9800	::	0.8575 - 0.9800	::	0.8575 - 0.9800	::	0.8575 - 0.9800	::	0.8575 - 0.9800	::	0.9188	0.8338
-- Mostly	:: 0.8975 - 0.9100	::	0.8975 - 0.9100	::	0.8800 - 0.9100	::	0.8800 - 0.9100	::	0.8800 - 0.9100	::	0.8983	0.8200
-- High Heat	:: 0.8900 - 1.2000	::	0.8900 - 1.2000	::	0.8900 - 1.2000	::	0.8900 - 1.2000	::	0.9050 - 1.2000	::	1.0461	0.8913
-- West (f.o.b.)												
-- Low/Medium Heat	:: 0.8275 - 0.8900	::	0.8275 - 0.8900	::	0.8300 - 0.8900	::	0.8300 - 0.8900	::	0.8300 - 0.8900	::	0.8595	0.8395
-- Mostly	:: 0.8400 - 0.8600	::	0.8400 - 0.8600	::	0.8400 - 0.8600	::	0.8400 - 0.8600	::	0.8400 - 0.8600	::	0.8500	0.8013
-- High Heat	:: 0.8575 - 1.1200	::	0.8575 - 1.1200	::	0.8600 - 1.1200	::	0.8700 - 1.1200	::	0.8700 - 1.0600	::	0.9871	0.8350
WHEY POWDER (Nonhygroscopic)												
-- Central (f.o.b.)	:: 0.3000 - 0.3200	::	0.2950 - 0.3050	::	0.2800 - 0.3000	::	0.2750 - 0.2875	::	0.2600 - 0.2875	::	0.2913	0.1416
-- Mostly	:: 0.3000 - 0.3100	::	0.2950 - 0.3050	::	0.2800 - 0.2900	::	0.2750 - 0.2850	::	0.2600 - 0.2800	::	0.2883	0.1404
-- West (f.o.b.)	:: 0.2400 - 0.3100	::	0.2400 - 0.3200	::	0.2300 - 0.3300	::	0.2200 - 0.3300	::	0.2200 - 0.3000	::	0.2750	0.1400
-- Mostly	:: 0.2700 - 0.2800	::	0.2600 - 0.2850	::	0.2400 - 0.2875	::	0.2300 - 0.2800	::	0.2300 - 0.2600	::	0.2628	0.1380
-- Northeast (f.o.b.)	:: 0.3150 - 0.3400	::	0.3100 - 0.3325	::	0.3000 - 0.3300	::	0.2900 - 0.3250	::	0.2850 - 0.3175	::	0.3148	0.1549
-- Southeast (Delvd)	:: 0.3250 - 0.3550	::	0.3250 - 0.3400	::	0.3200 - 0.3250	::	0.3050 - 0.3125	::	0.2950 - 0.3075	::	0.3214	0.1721
WHEY PROTEIN CONCENTRATE												
-- Central And West (f.o.b.)												
-- Extra Grade 34% Protein	:: 0.6450 - 0.6750	::	0.6450 - 0.6750	::	0.6450 - 0.6750	::	0.6450 - 0.6750	::	0.6350 - 0.6750	::	0.6593	0.4055
-- Mostly	:: 0.6450 - 0.6650	::	0.6450 - 0.6650	::	0.6450 - 0.6650	::	0.6450 - 0.6650	::	0.6450 - 0.6650	::	0.6550	0.4027
ANIMAL FEED - WHEY												
-- Central (f.o.b.)												
-- Milk Replacer	:: 0.2500 - 0.2900	::	0.2500 - 0.2850	::	0.2500 - 0.2850	::	0.2500 - 0.2850	::	0.2200 - 0.2500	::	0.2633	0.1287
BUTTERMILK (Min. 30% protein)												
-- Central (f.o.b.)	:: 1.0775 - 1.2700	::	1.0775 - 1.2700	::	1.0775 - 1.2700	::	1.0775 - 1.2700	::	1.0775 - 1.2700	::	1.1738	0.6854
-- West (f.o.b.)	:: 1.0000 - 1.0500	::	1.0000 - 1.0650	::	1.0000 - 1.0650	::	1.0200 - 1.0650	::	1.0200 - 1.0650	::	1.0349	0.6905
-- Mostly	:: 1.0200 - 1.0500	::	1.0200 - 1.0500	::	1.0200 - 1.0500	::	1.0200 - 1.0500	::	1.0200 - 1.0500	::	1.0350	0.6783
-- Northeast (f.o.b.)	:: 1.0000 - 1.1900	::	1.0000 - 1.1900	::	1.0000 - 1.1900	::	1.0000 - 1.1900	::	1.0000 - 1.1900	::	1.0950	0.6900
-- Southeast (Delvd)	:: 0.9800 - 1.2000	::	0.9800 - 1.2000	::	0.9800 - 1.2000	::	0.9800 - 1.2000	::	0.9800 - 1.2000	::	1.0900	0.7210
WHOLE MILK POWDER												
-- National (f.o.b.)	:: 1.4150 - 1.5800	::	1.3800 - 1.5000	::	1.3800 - 1.5000	::	1.3800 - 1.5000	::	1.3800 - 1.5000	::	1.4510	1.0913
LACTOSE												
-- Central And West (f.o.b.)	:: 0.2200 - 0.2700	::	0.2200 - 0.2700	::	0.2200 - 0.2700	::	0.2200 - 0.2700	::	0.2200 - 0.2700	::	0.2450	0.1980
-- Mostly	:: 0.2300 - 0.2450	::	0.2300 - 0.2450	::	0.2300 - 0.2450	::	0.2300 - 0.2450	::	0.2300 - 0.2450	::	0.2375	0.1805
CASEIN - Edible - National (f.o.b.)												
-- Nonrestricted - Rennet	:: 2.3500 - 2.6000	::	2.3500 - 2.6000	::	2.3500 - 2.6000	::	2.3500 - 2.6000	::	2.4500 - 2.6800	::	2.4879	2.0500
-- Nonrestricted - Acid	:: 2.3500 - 2.6500	::	2.3500 - 2.6500	::	2.3500 - 2.6500	::	2.3500 - 2.6500	::	2.4500 - 2.7000	::	2.5107	2.0000

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing. Note: June 11 was designated a national day of mourning and not included in averaging.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR JUNE 2004

COMMODITY	::REPORT NUMBER 22::		REPORT NUMBER 23::		REPORT NUMBER 24::		REPORT NUMBER 25::		REPORT NUMBER 26::		2004 *	2003 *
	::		::		::		::		::		Monthly	Monthly
	:: JUN 1 - 4		JUN 7 - 11		JUN 14 - 18		JUN 21 - 25		JUN 28 - 30		Average	Average
BUTTER*												
-- GRADE AA												
--Monday	::		::	1.8900	::	2.0600	::	1.9950	::	1.8500	::	:
--Tuesday	::		::		::		::		::		::	:
--Wednesday	::	1.8250	::	1.9800	::	2.0750	::	1.8550	::	1.9025	::	:
--Thursday	::		::		::		::		::		::	:
--Friday	::	1.8750	::	#	::	2.0250	::	1.8275	::		::	1.9300 : 1.1142
--Weekly Average**	::	1.8500	::	1.9350	::	2.0533	::	1.8925	::		::	:
CHEESE*												
-- BARRELS												
--Monday	::		::	1.7700	::	1.7700	::	1.7700	::	1.4000	::	:
--Tuesday	::	1.7700	::	1.7700	::	1.7700	::	1.7700	::	1.4200	::	:
--Wednesday	::	1.7700	::	1.7700	::	1.7700	::	1.5750	::	1.4150	::	:
--Thursday	::	1.7700	::	1.7700	::	1.7700	::	1.5550	::		::	:
--Friday	::	1.7700	::	#	::	1.7700	::	1.4650	::		::	1.6848 : 1.1562
--Weekly Average**	::	1.7700	::	1.7700	::	1.7700	::	1.6270	::		::	:
-- 40# BLOCKS												
--Monday	::		::	1.8000	::	1.8000	::	1.8000	::	1.3800	::	:
--Tuesday	::	1.8000	::	1.8000	::	1.8000	::	1.8000	::	1.4400	::	:
--Wednesday	::	1.8000	::	1.8000	::	1.8000	::	1.6050	::	1.4400	::	:
--Thursday	::	1.8000	::	1.8000	::	1.8000	::	1.6050	::		::	:
--Friday	::	1.8000	::	#	::	1.8000	::	1.4500	::		::	1.7105 : 1.1864
--Weekly Average**	::	1.8000	::	1.8000	::	1.8000	::	1.6520	::		::	:
NONFAT DRY MILK*												
-- EXTRA GRADE												
--Monday	::		::	0.9200	::	0.9200	::	0.9200	::	0.9200	::	:
--Tuesday	::	0.9200	::	0.9200	::	0.9200	::	0.9200	::	0.9200	::	:
--Wednesday	::	0.9200	::	0.9200	::	0.9200	::	0.9200	::	0.9200	::	:
--Thursday	::	0.9200	::	0.9200	::	0.9200	::	0.9200	::		::	:
--Friday	::	0.9200	::	#	::	0.9200	::	0.9200	::		::	0.9200 : 0.8400
--Weekly Average**	::	0.9200	::	0.9200	::	0.9200	::	0.9200	::		::	:
-- GRADE A												
--Monday	::		::	0.9200	::	0.9200	::	0.9200	::	0.9200	::	:
--Tuesday	::	0.9200	::	0.9200	::	0.9200	::	0.9200	::	0.9200	::	:
--Wednesday	::	0.9200	::	0.9200	::	0.9200	::	0.9200	::	0.9200	::	:
--Thursday	::	0.9200	::	0.9200	::	0.9200	::	0.9200	::		::	:
--Friday	::	0.9200	::	#	::	0.9200	::	0.9200	::		::	0.9200 : 0.8400
--Weekly Average**	::	0.9200	::	0.9200	::	0.9200	::	0.9200	::		::	:

* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

** Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

No trading, the CME was closed - National day of mourning.

JUNE 2004 DEIP BID ACCEPTANCES

ACCEPTANCE DATE	DESTINATION	QUANTITY (MT)	DEL. PERIOD	BONUS/MT
NONFAT DRY MILK				
JULY 2003 – MAY 2004		68,201		
JUNE 1 - 30, 2004		<u>0</u>		
JULY 2003 – JUNE 2004		<u>68,201</u>		
CHEESE				
JULY 2003 – MAY 2004		3,030		
JUNE 1 - 30, 2004		<u>0</u>		
JULY 2003 – JUNE 2004		<u>3,030</u>		
C-CHEDDAR, G-GOUDA, M-MOZZARELLA, P-PROCESSED AMERICAN, CC-CREAM CHEESE, MJ-MONTEREY JACK, V-VARIETAL				
BUTTERFAT				
JULY 2003 – MAY 2004		0		
JUNE 1 - 30, 2004		<u>0</u>		
JULY 2003 – JUNE 2004		<u>0</u>		
A-ANHYDROUS MILKFAT, B-BUTTER				
TOTAL MT				PROGRAM TO DATE
TOTAL BONUS VALUE				71,231
				\$5,433,241

Exporters of U.S. milk powder, butterfat and cheddar cheese are aided under the Dairy Export Incentive Program (DEIP), created by Food Security Act of 1985 and extended by the Food, Agriculture, Conservation, and Trade Act of 1990. Export sales are facilitated through payment of bonuses by the U.S. Department of Agriculture's Commodity Credit Corporation. Sales of dairy products will be made through normal commercial channels at competitive world prices. For further information call L.T. McElvain (202) 720-6211. Conversion: 1 metric ton (MT) = 2,204.6 pounds. **SOURCE: FOREIGN AGRICULTURAL SERVICE**

Allocations for the DEIP year beginning July 1, 2003: Nonfat Dry Milk – 68,201 MT; Cheese – 3,030 MT; Butterfat – 21,097 MT

Allocations are being announced in stages. Stage one is for 22,733 MT of Nonfat Dry Milk, 7,032 MT of Butter and 1,010 MT of Cheese.

Stage 2 was for 45,468 MT of Nonfat Dry Milk and 2,020 MT of Cheese.

CONSUMER PRICE INDEX (CPI-U) AND AVERAGE RETAIL PRICES FOR SELECTED PRODUCTS, U.S. CITY AVERAGE ^{1/}

Month and Year	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish and Eggs	
	CPI ^{2/}	Pct. Chg. ^{3/}	CPI ^{2/}	Pct. Chg. ^{3/}	CPI ^{2/}	Pct. Chg. ^{3/}	CPI ^{2/}	Pct. Chg. ^{3/}	CPI ^{2/}	Pct. Chg. ^{3/}	CPI ^{2/}	Pct. Chg. ^{3/}
MAR 2004	184.4	3.2	171.9	2.9	166.2	5.7	173.9	3.5	174.8	19.9	179.5	8.9
APR 2004	184.5	3.4	174.0	4.9	171.2	8.0	175.6	5.4	181.9	31.5	179.2	8.5
MAY 2004	186.1	4.1	185.9	12.4	196.4	23.7	183.5	9.9	202.0	37.6	181.1	10.0
U.S. City Average Retail Prices												
Month	Whole Milk ^{4/}		Butter ^{5/}		Process Cheese ^{6/}		Natural Cheese ^{7/}		Ice Cream ^{8/}			
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	Dollars											
MARCH	2.786	2.656	3.466	2.990	3.895	3.814	4.079	4.049	3.648	3.852		
APRIL	2.906	2.674	3.353	2.721	3.848	3.760	4.134	3.960	3.815	3.296		
MAY	3.374	2.685	3.758	2.726	4.052	3.589	4.406	3.806	3.744	3.739		

^{1/} "CPI Detailed Report," "Consumer Prices: Energy and Food," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. ^{2/} The standard reference base period for these indexes is 1982-1984 = 100. ^{3/} Percent change over previous year. ^{4/} Per gallon. ^{5/} Per pound. Grade AA, salted, stick butter. ^{6/} Per pound, any size and type of package. ^{7/} Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc.). ^{8/} Per 1/2 gallon, prepackaged regular.

COMMERCIAL DISAPPEARANCE: TOTAL MILK AND SELECTED DAIRY PRODUCTS—FEBRUARY-APRIL 2003-2004 AND ANNUAL 2003-2004 ^{1/}

Item	Feb.-Apr. 2003	Percent change ^{2/}	Feb.-Apr. 2004	Percent change ^{2/}	Jan.-Apr. 2003	Percent change ^{2/}	Jan.-Apr. 2004	Percent change ^{2/}
	Million Pounds							
MILK								
Production	43,119	0.8	42,774	-1.9	57,708	1.0	57,168	-1.7
Marketings	42,847	0.8	42,516	-1.9	57,341	1.1	56,821	-1.7
Beginning Commercial Stocks ^{3/}	11,186	35.5	9,895	-11.5	9,891	40.5	8,331	-15.8
Imports ^{3/}	1,204	3.1	1,273	5.7	1,662	5.4	1,688	1.6
Total Supply ^{4/}	55,237	6.4	53,684	-3.7	68,894	5.4	66,840	-3.7
Ending Commercial Stocks ^{3/}	12,548	14.1	10,123	-19.3	12,548	14.1	10,123	-19.3
Net Removals ^{3/}	546	740.0	4	-99.3	594	590.7	-99	-116.7
Commercial Disappearance ^{4/}	42,143	3.1	43,557	2.2	55,752	2.7	56,816	1.1
SELECTED PRODUCTS ^{5/}								
Butter	319.2	7.0	307.5	-4.8	415.9	4.7	389.7	-7.1
American Cheese	894.5	1.4	948.7	5.0	1,196.5	0.4	1,246.6	3.4
Other Cheese	1,276.6	0.6	1,386.4	7.4	1,685.8	1.3	1,816.5	6.9
Nonfat Dry Milk	167.0	17.9	384.1	128.1	214.4	-5.6	443.0	105.1
Fluid Milk Products ^{6/}	13,630.8	0.2	13,673.6	-0.8	18,517.7	0.5	18,510.6	-0.9

^{1/} Commercial disappearance includes civilian and military purchases of milk and dairy products for domestic and foreign use, but excludes farm household use and USDA donations of dairy products. Disappearance is a residual figure and therefore can be affected by any inaccuracies in estimating milk production, on-farm use, stocks, and imports. ^{2/} From year earlier on a daily average basis. ^{3/} Milk-equivalent, milkfat basis. ^{4/} Totals may not add because of rounding. ^{5/} Commercial disappearance in product pounds. ^{6/} Sales. Estimate based on actual sales in Federal milk order marketing areas and California. These sales figures have not been adjusted for calendar composition. **SOURCE:** Economic Research Service, USDA. Fluid milk products - Agricultural Marketing Service, USDA.

JUNE AGRICULTURAL PRICES HIGHLIGHTS

The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in June 2004 advanced 1 point to 135. Compared with June 2003, the index was up 7 points (5.5 percent). The index of prices received by farmers for dairy products declined 8 points during the month of June 2004 to 141. Compared with June 2003, the index was up 57 points (67.9 percent).

Prices received by farmers in June with changes from May were: for All Milk, \$18.40 per hundredweight (cwt.), down \$1.00; Fluid Grade Milk, \$18.40 per cwt., down \$1.00; and for Manufacturing Grade Milk, \$17.40 per cwt., down \$1.80.

SELECTED MILK PRICES, COWS AND DAIRY FEED PRICES, SELECTED STATES AND U.S., JUNE 2004 WITH COMPARISONS

STATE	All-milk price 1/ 3/				Milk cows 5/		Cows 6/		All hay baled 7/	
	Dollars per cwt.		Dollars per cwt.		Dollars per head		Dollars per cwt.		Dollars per ton	
	MAY		JUNE		JUNE		JUNE		JUNE	
	2004 2/	2003 2/	2004 4/	2003 2/	2004	2003	2004 7/	2003 8/	2004	2003
CA	17.51	9.95	16.30	9.99	PRICES PUBLISHED JANUARY, APRIL, JULY AND OCTOBER		48.70	38.50	115.00	89.00
ID	17.90	10.20	17.00	10.10			54.40	39.20	104.00	78.00
MI	19.70	11.30	19.70	11.10			54.00	42.00	84.00	89.00
MN	20.70	11.00	19.00	11.00			58.00	46.80	68.00	67.00
NM	19.20	10.50	19.20	10.40			52.70	42.00	120.00	149.00
NY	20.00	11.80	18.70	11.80			---	---	119.00	129.00
PA	20.60	12.50	19.80	12.50			51.60	41.40	133.00	157.00
TX	19.20	11.40	19.30	11.50			49.80	38.90	80.00	91.00
WA	19.50	11.00	18.80	11.00			---	---	102.00	116.00
WI	20.80	11.20	18.70	11.20			53.70	44.50	100.00	64.00
U.S.	19.40	11.00	18.40	11.00			52.90	42.00	95.20	94.60

1/ Prices are shown at reported butterfat test. 2/ Partially revised. 3/ Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies. 4/ Preliminary. 5/ Animals sold for dairy herd replacement only. 6/ Beef cows and cull dairy cows sold for slaughter. 7/ Mid-month price. 8/ Entire month.

MILK AND OTHER GENERAL PRICE MEASURES, U.S., JUNE 2004 WITH COMPARISON

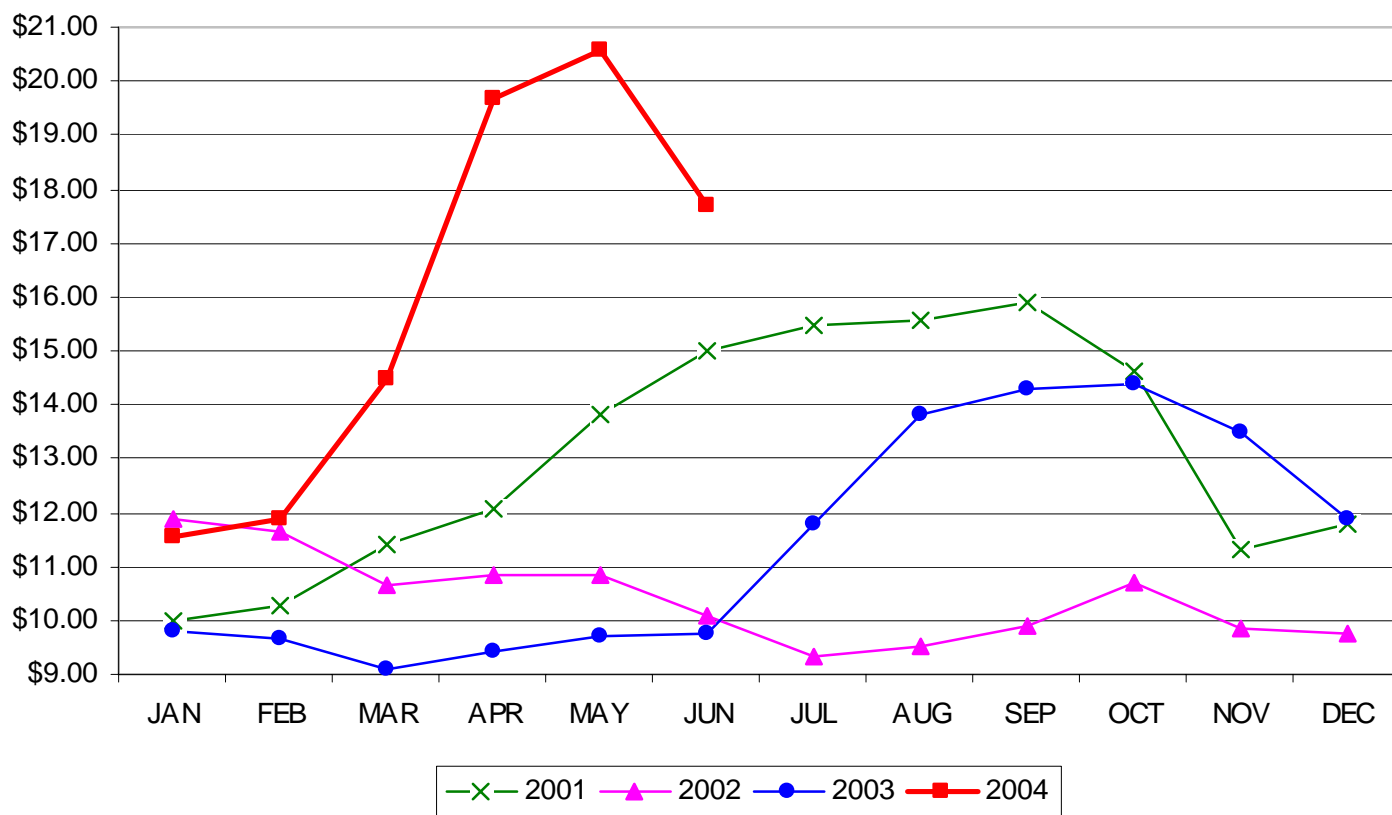
ITEM	JUNE 2003	MAY 2004 1/	JUNE 2004 2/
PRICES RECEIVED BY FARMERS , dol. per cwt., at reported butterfat test:			
All milk	11.00	19.40	18.40
Fluid grade milk	11.00	19.40	18.40
Manufacturing grade milk	10.20	19.20	17.40
INDEX NUMBERS (1990-92=100):			
Prices received by farmers for all farm products	107	129	129
Prices received by farmers for dairy products	84	149	141
Prices paid by farmers for commodities and services, interest taxes, and wage rates	128	134	135
Prices paid by farmers for production items	123	132	133
Prices paid by farmers for feed	115	134	134
MILK FEED PRICE RATIO: Pounds of 16% Mixed Dairy Feed equal in value to one pound of milk 3/	2.21	3.17	3.20

1/ Partially revised. 2/ Preliminary. 3/ For this data series, the price of the commercial prepared feed is based on current U.S. prices received for corn, soybeans, and alfalfa hay and all wheat.

SOURCE: "Agricultural Prices," Pr 1 (6/04), Agricultural Statistics Board, National Agricultural Statistics Service, USDA.

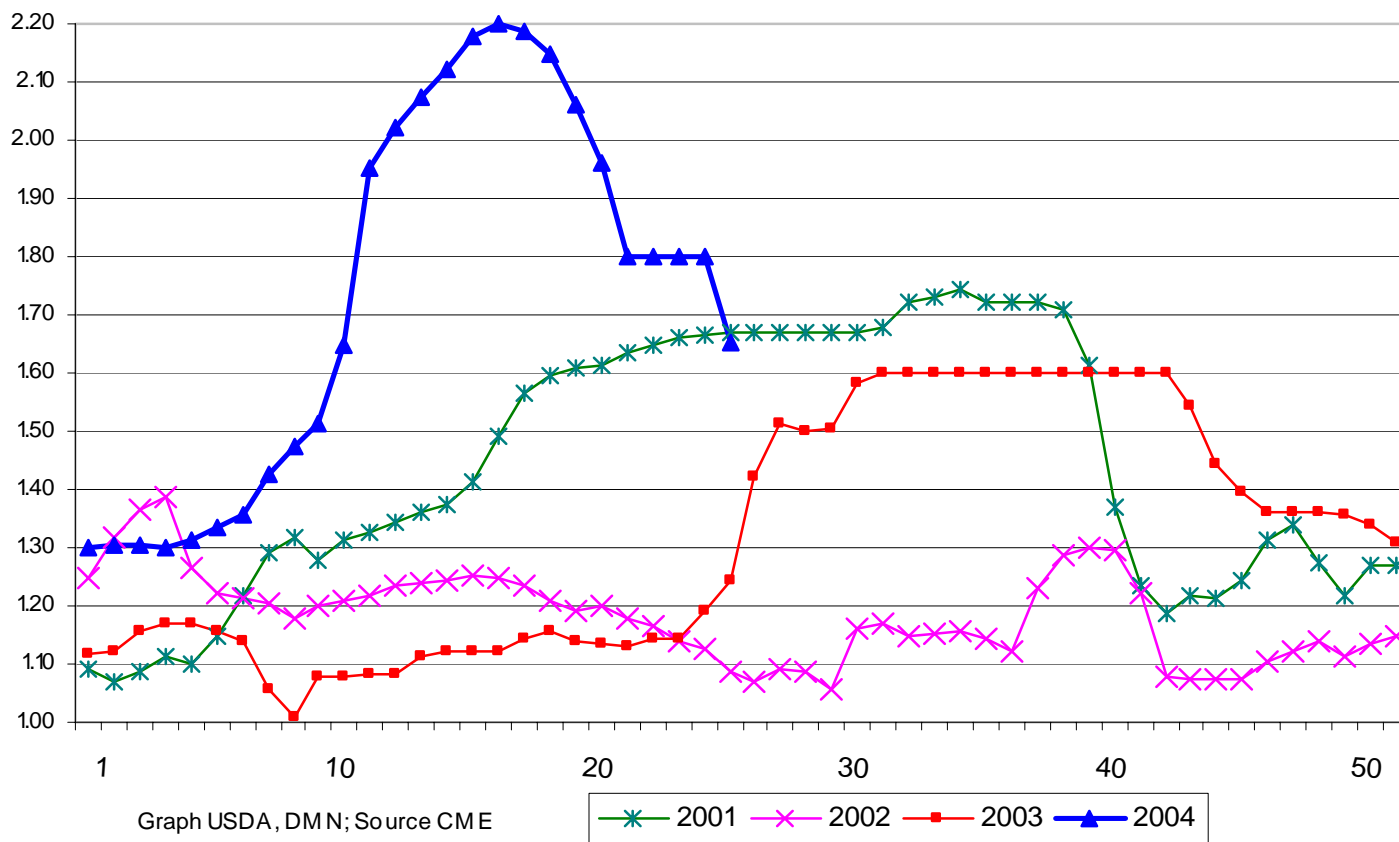
CLASS III MILK PRICE AT 3.5% TEST

PER CWT.



CME Weekly Average Cash Block Prices

U.S. \$ Per Pound



Graph USDA, DMN; Source CME

CCC PURCHASES OF DAIRY PRODUCTS (POUNDS)

	FOR THE WEEK OF JUNE 28 - JULY 2, 2004			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES	
	TOTAL PURCHASES	CONTRACT ADJUSTMENTS	ADJUSTED PURCHASES	SINCE 10/01/03	SAME PERIOD LAST YEAR	WEEK ENDING 06/25/04	SAME PERIOD LAST YEAR
BUTTER							
Bulk	-0-	-0-	-0-	-42,309	11,233,378	-0-	-0-
Packaged	-0-	-0-	-0-	-0-	1,723,680	-0-	-0-
TOTAL	-0-	-0-	-0-	-42,309	12,957,058	-0-	-0-
CHEESE							
Block	-0-	-0-	-0-	-0-	3,840,106	-0-	-0-
Barrel	-0-	-0-	-0-	-0-	5,545,706	-0-	-0-
Process	-0-	-0-	-0-	-0-	31,838,400	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	41,224,212	-0-	-0-
NONFAT DRY MILK							
Nonfortified	5,185,047	264,552	4,920,495	311,079,692	530,860,566	628,617,000	1,283,354,000
Fortified	-0-	-0-	-0-	-119,048	495,366	46,391,000	46,391,000
TOTAL	5,185,047	264,552	4,920,495	310,960,644	531,355,932	675,008,000	1,329,745,000

Export Donation Program under Invitation 080 to announcement FMPL. The estimated cumulative under Invitation 080 is 69,778,270. \$ Includes export donation deliveries under Invitation 070.

MILK EQUIVALENT, FAT SOLIDS BASIS, OF ADJUSTED PURCHASES (MILLION POUNDS)

	MILKFAT* BASIS	SKIM** SOLIDS		MILKFAT* BASIS	SKIM** SOLIDS
WEEK OF JUNE 28 - JULY 2, 2004 =	1.1	57.3	COMPARABLE PERIOD IN 2003 =	3.9	168.1
CUMULATIVE SINCE OCTOBER 1, 2003 =	67.5	3,619.6	CUMULATIVE SAME PERIOD LAST YEAR =	779.9	6,594.7
CUMULATIVE JANUARY 1 - JULY 2, 2004 =	42.0	2,270.3	COMPARABLE CALENDAR YEAR 2003 =	705.8	5,329.1

* Factors used for Fat Solids Basis - Butter times 21.80; Cheese times 9.23; and Nonfat Dry Milk times 0.22

**Factors used for Skim Solids Basis - Butter times 0.12; Cheese times 9.90; and Nonfat Dry Milk times 11.64

CCC ADJUSTED PURCHASES FOR THE WEEK OF JUNE 28 - JULY 2, 2004 (POUNDS)

REGION	BUTTER			CHEESE			NONFAT DRY MILK	
	BULK	PACKAGED	UNSALTED	BLOCK	BARREL	PROCESS	NONFORTIFIED	FORTIFIED
CENTRAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
WEST	-0-	-0-	-0-	-0-	-0-	-0-	4,920,495	-0-
EAST	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-

CCC ADJUSTED PURCHASES SINCE 10/1/03 AND SAME PERIOD LAST YEAR (POUNDS) AND MILK EQUIVALENT AS A PERCENT OF TOTAL

REGION	BUTTER		CHEESE		NONFAT DRY MILK		MILK EQUIVALENT (%)	
	2003/04	2002/03	2003/04	2002/03	2003/04	2002/03	2003/04	2002/03
CENTRAL	-0-	-0-	-0-	32,049,972	7,646,276	20,754,390	2.5	38.5
WEST	-42,309	12,957,058	-0-	9,174,240	299,030,594	472,079,442	96.1	60.4
EAST	-0-	-0-	-0-	-0-	4,283,774	38,522,100	1.4	1.1
TOTAL	-42,309	12,957,058	-0-	41,224,212	310,960,644	531,355,932	100.0	100.0

NDM SELLBACK TO THE TRADE The cumulative sellback total for 2004 is **66,666,155 pounds**.

SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS PRODUCED ON OR AFTER NOVEMBER 15, 2002

MANUFACTURING MILK Average Test 3.67% - \$9.90 per cwt.

BUTTER Bulk \$1.0500 per pound; 1# Prints \$1.0850

CHEESE 40 & 60# Blocks \$1.1314 per pound; 500# Barrels \$1.1014; Process American 5# \$1.1889; Process Am. 2# \$1.2289

NONFAT DRY MILK Nonfortified \$.8000 per pound; Fortified \$.8100; Instant \$0.9625

U.S. Dairy & Total Cow Slaughter under Federal Inspection, by Regions, for Week Ending 06/12/04 & Comparable Week 2003

Regions* (000 HEAD)	U.S. TOTAL										% DAIRY OF ALL	
	1	2	3	4	5	6	7	8	9	10	WEEK	SINCE JAN 1
2004-Dairy	0.1	0.6	6.3	4.3	15.1	1.8	0.4	0.7	10.3	1.9	41.6	1,096.1
2003-Dairy	0.1	0.8	6.1	4.3	20.4	2.4	0.3	0.9	13.6	2.0	50.8	1,330.2
2004-All cows	0.1	0.7	7.7	9.8	25.7	13.5	14.5	2.9	13.5	5.0	93.4	2,316.8
2003-All cows	0.2	1.0	8.2	13.7	32.3	18.0	13.9	3.2	16.8	5.8	113.0	2,746.3

SOURCE The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, The Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA.

CLASS III MILK PRICES, (3.5% BF)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2001	9.99	10.27	11.42	12.06	13.83	15.02	15.46	15.55	15.90	14.60	11.31	11.80
2002	11.87	11.63	10.65	10.85	10.82	10.09	9.33	9.54	9.92	10.72	9.84	9.74
2003	9.78	9.66	9.11	9.41	9.71	9.75	11.78	13.80	14.30	14.39	13.47	11.87

FEDERAL MILK ORDER CLASS PRICES FOR 2004 (3.5% BF)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	11.85	11.59	11.94	13.64	19.65	21.13	17.95					
II	11.67	12.90	14.79	15.21	15.03	14.31						
III	11.61	11.89	14.49	19.66	20.58	17.68						
IV	10.97	12.21	14.10	14.57	14.50	13.72						

1/ Specific order differentials to be added to this base price are located at www.ams.usda.gov/dyfmoms/mib/cis_prod_cmp_pr.htm